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| Bonded debt to be incurred. | (3) Bonded debt to be incurred under ordinances passed or introduced. |
| Deductions. | (b) The deductions to be made from gross debt in computing net debt, which deductions shall be as follows: |
| Unissued funding bonds. | (1) Amount of unissued funding or refunding bonds included in gross debt. |
| Amount of sinking fund or other funds. | (2) Amount of sinking funds or other funds held for the payment of any part of the gross debt other than debt incurred for water, gas, electric light, or power purposes or two or more of said purposes. |
| Uncollected special assessments. | (3) The amount of uncollected special assessments theretofore levied on account of local improvements for which any part of the gross debt was or is to be incurred which will be applied when collected to the payment of any part of the gross debt. |
| Amount of special assessments to be levied. | (4) The amount, as estimated by the engineer of the municipality or officer designated for that purpose by the governing body or by the governing body itself, of special assessments to be levied on account of local improvements for which any part of the gross debt was or is to be incurred, and which, when collected, will be applied to the payment of any part of the gross debt. |
| Bonded debt for water, gas, light, and power systems. | (5) The amount of bonded debt included in the gross debt and incurred, or to be incurred, for water, gas, electric light or power purposes, or two or more of said purposes. |
| Net debt. | (c) The net debt, being the difference between the gross debt and the deductions. |
| Assessed valuation of property. | (d) The assessed valuation of property as last fixed for municipal taxation. |
| Percentage. | (e) The percentage that the net debt bears to said assessed valuation. |
| Limitation. | 2. <i>Limitations upon passage of ordinance.</i> The ordinance shall not be passed unless it appears from said statement that the said net debt does not exceed eight (8) per cent of said assessed valuation, unless the bonds to be issued under the ordinance are to be funding or refunding bonds, or are bonds for water, gas, electric light or power purposes, or two or more of said purposes. |
| Statements filed for inspection. Statements deemed true. | 3. <i>Statement filed for inspection.</i> Such statements shall remain on file with the clerk and be open to public inspection. In any action or proceeding in any court involving the validity of bonds, said statement shall be deemed to be true and to comply with the provisions of this act, unless it appears (in an action or proceeding commenced within the time limited by section 2945 for the commencement thereof), first, that the representations contained therein could not by any reasonable method of computation be true; and second, that a true statement would show that the ordinance authorizing the bonds could not be passed. |
| Impeachment of statements. | 2944. <i>Publication of bond ordinance.</i> A bond ordinance shall be published once in each of two successive weeks after its final passage. A notice substantially in the following form (the blanks |
| Publication of bond ordinance. | |
| Form of notice. | |